

Analysis of net cash/(debt)

At 1 March 2008

<i>Non-GAAP measures</i>	<i>Notes</i>	<i>1 March 2008 £m</i>	<i>3 March 2007 £m</i>
Financing net cash:			
Cash at bank and in hand	21	174.0	283.8
Loans and borrowings	23	–	(223.6)
Total financing net cash		174.0	60.2
Operating net (debt):			
Property leases		(3,057.1)	(2,920.1)
Total operating net (debt)		(3,057.1)	(2,920.1)
Total net (debt)		(2,883.1)	(2,859.9)
Deduct:			
Operating leases that are off balance sheet		3,057.1	2,920.1
Total net cash reflected in balance sheet		174.0	60.2

The Group uses the term net cash/(debt) which highlights the Group's aggregate net indebtedness to banks and other financial institutions together with debt-like liabilities, notably property leases. The capitalised value of these property leases is £3,057.1m (2007: £2,920.1m) based upon discounting the current rentals at the estimated current long-term cost of borrowing of 5.3% (2007: 5.4%).